

BALLOT TITLE AND SUMMARY**AUTHORIZES BONDS TO FUND PROJECTS FOR WATER SUPPLY AND QUALITY, WATERSHED, FISH, WILDLIFE, WATER CONVEYANCE, AND GROUNDWATER SUSTAINABILITY AND STORAGE. INITIATIVE STATUTE.**

- Authorizes \$8.877 billion in state general obligation bonds for various infrastructure projects: \$3.03 billion for safe drinking water and water quality, \$2.895 billion for watershed and fisheries improvements, \$940 million for habitat protection, \$855 million for improved water conveyance, \$685 million for groundwater sustainability/storage, and \$472 million for surface water storage/dam repairs.
- Appropriates money from General Fund to pay off bonds.
- Requires certain projects to provide matching funds from non-state sources; gives priority to disadvantaged communities.

Summary of Legislative Analyst's Estimate of Net State and Local Government Fiscal Impact:

- Increased state costs to repay bonds averaging about \$430 million per year over the next 40 years.
- Savings to local governments, likely averaging a couple hundred million dollars annually over the next few decades.

State Bond Cost Estimates

Authorized new borrowing	\$8.9 billion
Average annual cost to pay off bonds	\$430 million
Likely repayment period	40 years
Source of repayment	General Fund tax revenues

**OFFICIAL TITLE AND
SUMMARY PREPARED BY
THE ATTORNEY GENERAL**

**SUBJECT TO COURT
ORDERED CHANGES**